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c 102 The Ontario Municipal Employees Retirement System Amendment Act, 1974

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An Act to amend
The Ontario Municipal Employees
Retirement System Act
Assented to December 10th, 1974

HER MAJESTY, by and with the advice and consent of the Legislative Assembly of the Province of Ontario, enacts as follows:

1. Subsections 3, 4 and 5 of section 3 of The Ontario Municipal Employees Retirement System Act, being chapter 324 of the Revised Statutes of Ontario, 1970, are repealed and the following substituted therefor:

   (3) The Board shall appoint or cause to be appointed such officers, employees, legally qualified medical practitioners and advisers as are necessary to carry out the responsibilities of the Board and shall appoint an auditor and an actuary and determine the remuneration of all such persons.

   (4) The Board may appoint an investment policy committee that shall be composed of members of the Board, officers of the Board and other persons with senior investment or other financial management experience and determine their remuneration and may delegate to the committee, subject to any restrictions which may be imposed by the Board, the power to invest the portion of the Fund mentioned in subsection 3a of section 7.

   (5) The investment policy committee may fix its quorum, which shall be not less than a majority of its members.

   (5a) The investment policy committee, with the approval of the Board, may, in accordance with policies established by the committee, assign to an officer or officers of the Board such of its duties as it decides are necessary or desirable.

   (5b) The Board may make rules and regulations for the management and administration of the System and
may assign to the persons mentioned in subsection 3 such of its duties as it decides are necessary or desirable.

2. Subsection 3 of section 4 of the said Act is amended by inserting after "investments" in the second line "plus profits less losses on the sale of investments".

3. Subsection 3 of section 7 of the said Act is repealed and the following substituted therefor:

(3) Commencing in the year 1970, the Board shall pay over to the Treasurer of Ontario from time to time money accumulated to the credit of the Fund and not required for current expenditures for the year and the Treasurer shall issue to the Board at the end of each year a Province of Ontario debenture for the amount of such money, such debenture to bear interest payable half-yearly at a rate of interest not less than the weighted average yield to maturity of long term debentures and bonds issued or guaranteed by the Province in the Canadian capital market in such year and such debenture shall be for a term of not less than twenty years and not more than thirty years.

(3a) Notwithstanding subsection 3, commencing in the year 1975, a portion of the money accumulated to the credit of the Fund and not required for current expenditures, as shall be agreed upon between the Treasurer of Ontario and the Board and approved by the Lieutenant Governor in Council, shall be retained by the Board.

(3b) The portion of the money retained by the Board shall form part of the Fund and the Board shall invest such part of the Fund as pension fund moneys subject to the limitations of The Pension Benefits Act and for the purposes of that Act such part of the Fund shall be treated as a separate pension fund.

4. Clause c of section 13 of the said Act is amended by striking out "the temporary investment of any moneys of the Fund" in the third line.

5. Section 15 of the said Act is repealed and the following substituted therefor:

15.—(1) The Board may, with the approval of the Lieutenant Governor in Council, enter into an agreement to administer any pension plan or fund to which the other provisions of this Act do not apply and to recover the cost of such administration from such plan or fund.
(2) Money accumulated from time to time in a pension plan or fund mentioned in subsection 1, which is not required for the current expenditures of such plan or fund, may be deposited in the Fund.

(3) The return to be credited by the Fund to a pension plan or fund mentioned in subsection 1 shall be as provided for in an agreement mentioned in subsection 1.

6. This Act comes into force on the day it receives Royal Assent.

7. This Act may be cited as The Ontario Municipal Employees Retirement System Amendment Act, 1974.